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Senior Manager, Financial Services Group  
Australian Securities and Investments Commission  
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**By email:** product.regulation@asic.gov.au

**ASIC Consultation Paper 330 – Using the product intervention power: Continuing Credit Contracts – Submission**

We refer to Consultation Paper 330 and make the following submission.

ASIC, in using its' sole discretion when deciding whether a product causes "significant detriment" constitutes not only an abuse of regulatory power to circumvent law, but serves as a tool to further the agenda of either those making the decision or their "masters".

ASIC has previously misled the public with minimal disclosure, citing a very few selected cases where significant detriment was claimed. ASIC ignored professional advice and factual information from the source of the user of the product.

This time Cigno is raising a voice that must be heard and expect ASIC to properly disclose all information that leads to their decision.

We have asked passed users of our product to make submissions based on their experience. There was no incentive offered and submissions were in no way influenced by Cigno. Cigno is aware that more than 750 of its clients have made a submission and that overwhelming evidence now exists that there is no "significant detriment" that is evident in any logical, analytical way. These submissions are based on the personal experience of actual past clients and they have answered the questions specifically asked by ASIC in the Consultation Paper 330.

It is clear from these submissions, previous economic reports and independent surveys that the loss of Cigno's service will cause far greater "significant detriment" than the detriment ASIC claims exists for a very small minority who clearly abuse the service.

We request that not only are these submissions made public where no confidentiality has been claimed, but also, are taken seriously and properly considered when ASIC makes its final decision. The best way to measure any product or service, and possible detriment caused by it, is to consult all of those that have used it and to review their experience and feedback directly.

To decide on a course of action based only on a small number of anecdotal, negatively asymmetric case studies is wrong and will cause the very people ASIC claim to be protecting far greater damage.

After the manipulative and deceptive way ASIC conducted itself previously when using its' new powers, preventing review and rail-roading a decision, Cigno will not tolerate the regulators abuse of power. ASIC is not a law-maker, it is a regulator.

If this process is not fairly conducted, Cigno will go public so as to raise awareness of the power ASIC now abuses, solely at its' discretion.

Regards,

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**Cigno Pty Ltd**